

Press release
Stockholm
16th February 2017

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Maha Energy AB (publ) ("Maha" or the "Company") Completes SES 107 Workover and Provides Operational Update for Brazil

OPERATIONAL UPDATE – BRAZIL

The Workover

The previously announced workover (the “Workover”) of the SES107D well (the “Well”) on the Company’s Tartaruga Field near Aracaju, Brazil was substantially completed earlier this week. The objective of the Workover was to remove an old tubing string and the associated lost in hole debris from an old wireline tool, recompleate the Well, install a hydraulic jet pump, and to return the Well to continuous production.

The Well has been producing intermittently on free flow for the past years and was a perfect candidate for the application of artificial lift. The use of a jet pump allows for efficient comingling of oil and gas, which is crucial for this type of reservoir. The pump is similar to that used at the currently producing 7TTG well on the Tartaruga Field which has been on continuous pump production since December 2015.

The completed exhaustive workover program successfully fished partially cut 2-7/8” production tubing and approximately 2300 m of frayed wireline out of the hole allowing for the installation of the new hydraulic jet pump in the hole.

The Test

A production flow test of the Well commenced on 12 February 2017 at 2100 hrs. The test is now complete and after a significant clean-out period where most of the workover fluid was recovered, the final production rate was recorded at (oil) 220 BOPD and (water) 90 BOPD (the final six-hour production average was 192 BOPD) and increasing while water production was decreasing.

“The well test is very much in line with our predicted production rate. The test has been successfully concluded, and as soon as the workover rig has been demobilized, the well will be hooked up to the

permanent production facilities at Tartaruga for continuous production. We are very pleased with the results.”, commented Jonas Lindvall, CEO of Maha Energy.

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Miscellaneous

This information is published in accordance with the EU Market Abuse Regulation and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication through the agency of the contact persons set out above on 16 February 2017, at 08:01 CET.

Maha in Brief

Maha Energy AB is a Swedish public limited liability company. Setterwalls Advokatbyrå AB acts as legal adviser to the Company. FNCA Sweden AB has been engaged as Certified Adviser. The Company’s auditors are Deloitte.

The Company’s predecessor Maha Energy Inc. was founded in 2013 in Calgary, Canada, by Jonas Lindvall and Ron Panchuk. In May 2016, the new group was formed with Maha Energy AB as parent company for purposes of the Offering and the planned listing. Jonas Lindvall, CEO and Managing Director, has 26 years of international experience in the oil and gas industry, starting his career with Lundin Oil during the early days of E&P growth. After 6 years at Shell and Talisman, Jonas joined, and helped secure the success, of Tethys Oil AB. Maha’s strategy is to target and develop underperforming hydrocarbon assets on global basis. The Company operates two oil-fields, Tartaruga in Brazil and LAK Ranch, in Wyoming, US. For more information, please visit our website www.mahaenergy.ca.

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